

---I CERTIFY that on this same date and place, FIRST CERTIFY COPY OF THIS DEED HAS BEEN ISSUED TO RINCON BLUE WATER, LLC, I ATTEST.-----

NOTARY PUBLIC



*[Handwritten signature]*



---DEED NUMBER: FORTY-FIVE (45) -----

---REMnant DESCRIPTION AND PURCHASE AND SALE-----

-----DEED WITH DEFERRED PAYMENT-----

---In San Juan, Puerto Rico, on the twelfth (12th) day of March, two thousand nineteen (2019). -----

---BEFORE ME, MELVIN E. RODRIGUEZ TORRES, Attorney and Notary Public for Puerto Rico, with residence in San Juan and office in Guaynabo, Puerto Rico. --

-----APPEAR-----

---AS THE FIRST PARTY: **CALRINCON, CORP.**, an organized and existing corporation under the Laws of the Commonwealth of Puerto Rico, represented herein by **Andrés Ruiz Arizmendi**, of legal age, married, businessman, authorized officer of the appearing corporation and resident of Rincón, Puerto Rico, authorized through a Certificate of Corporate Resolution sworn by its Vice President/"Ad Hoc" Secretary Ángel Luis Carrero Villarubia, before Notary Public Laura A. Ramírez Nieves, under affidavit number "491", on February Fourteenth (14<sup>th</sup>) of two thousand nineteen (2019); hereinafter referred to as **THE SELLER**.-----

---AS THE SECOND PARTY: **RINCÓN BLUE WATER, LLC**, a limited liability company organized and existing under the Laws of the Commonwealth of Puerto Rico, represented herein by **Jesús M. Jiménez González-Rubio**, of legal age, married, attorney-at-law, Secretary of the company and resident of Guayama, Puerto Rico, authorized through a Certificate of Company Resolution sworn by Lonnie James Fuller, before Notary Public Melvin E. Rodríguez Torres, under affidavit number "8,486", on **March seventh (7<sup>th</sup>.)** of two thousand nineteen (2019), hereinafter referred to as **THE BUYER**.-----

---I, the notary, **GIVE FAITH** of having had before me and having examined the documents that accredit the representative powers and authority of the appearing parties and they meet all the requirements of law.-----

---Since I do not know the Seller's and Buyer's representatives personally, I hereby attest to and certify that I have identified them by the means established in Article seventeen "c" [17 [c]] of the Notary Law of Puerto Rico, having used the following identification cards, which have photo and signature and which were shown to me voluntarily: -----

---Identification Cards: Driver's license issued by the Commonwealth of Puerto Rico. -----

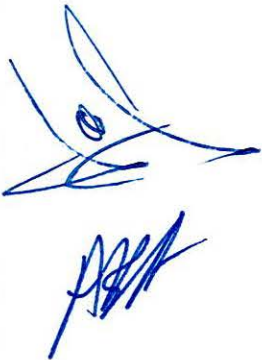
---Pursuant to the appearing parties' statements, I give faith as to their personal circumstances. The appearing parties assure me, that they have, and in my judgment, they do have the legal capacity to execute this instrument; therefore, the appearing parties freely and voluntarily,-----

----- **STATE** -----

---**FIRST:** The Seller is the owner of the real estate property described in the Spanish language as follows ("the property"): -----

---"**RÚSTICA:** Parcela de terreno sita en el Barrio Ensenada del término municipal de Rincón, Puerto Rico, compuesta de treinta y un mil seiscientos veintinueve punto tres mil cincuenta y un (31,629.3051) metros cuadrados, o sea ocho punto cuatrocientos setenta y cuatro (8.0474) cuerdas, en lindes por el NORTE, con un camino municipal; Sucesión Cumpiano y Francisco Levy; por el SUR, con la zona marítima y una quebrada; por el ESTE, una quebrada; y por OESTE, con camino municipal.-

---Se han segregado de esta finca por expropiación dos (2) lotes; a saber: la parcela número ochenta y cuatro (84), con una cabida



superficial de seiscientos ochenta punto cero seis cero uno (680.0601 m.c.) metros cuadrados, según Resolución expedida por el Tribunal de Primera Instancia, Sala Superior de San Juan, Caso Civil número "KEF2004-0841", seguido por la Autoridad de Carreteras y Transportación de Puerto Rico vs. Ramón Francisco Levy Echrandia y Otros sobre Expropiación Forzosa, presentada y pendiente de calificación al asiento setecientos diez (710) del Diario ochocientos sesenta y cuatro (864) el diecisiete (17) de septiembre de dos mil quince (2015); y el predio de terreno con cabida de dos mil seiscientos doce punto seiscientos catorce metros cuadrados (2,612.614 m.c), finca ocho mil ochocientos cincuenta y tres (8,853) de Rincón, todo ello sin haberse descrito el remanente."-----

---Property number one thousand five hundred eighty-three (1,583), recorded at page thirty-nine (39) of volume number forty-two (42) of Rincón, Registry of Property of Aguadilla.-----

---Property tax identification number: 095-000-010-88-000. -----

-----**REMNANT DESCRIPTION**-----

---**SECOND:** After the foregoing segregations, the subject property is described as follows: -----

---**RÚSTICA ("REMANENTE"):** Predio de terreno localizado en el Barrio Ensenada del Municipio de Rincón, Puerto Rico con una cabida superficial aproximada de VEINTIOCHO MIL TRESCIENTOS TREINTA Y SEIS PUNTO SEISCIENTOS TREINTA Y UNO METROS CUADRADOS (28,336.631 MC), equivalentes a SIETE PUNTO DOS CERO NUEVE SEIS CUERDAS (7.2096 CDS), en lindes por el NORTE, con camino municipal, Sucesión Cumpiano y Francisco Levy; por el SUR, con la zona marítimo terrestre y quebrada; por el ESTE, con la quebrada; y por el OESTE, con camino municipal."-----

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---Property number one thousand five hundred eighty-three (1,583), recorded at page thirty-nine (39) of volume number forty two (42) of Rincón, Registry of Property of Aguadilla.-----

---**SECOND:** Seller acquired title to the Property by virtue of Purchase and Sale Deed number fifty-seven (57), executed in Aguada, Puerto Rico, on June eleven (11), two thousand three (2003), before Notary Public Carlos Luis Lorenzo Quiñones, clarified by deed number sixty-four (64), executed in Aguada, Puerto Rico, on October twenty-six (26), two thousand nine (2009), before the same Notary Public, tenth (10<sup>th</sup>) Inscription entry.-----

-----**LIENS AND ENCUMBRANCES**-----

---**THIRD:** By its origin the property is subject to easement in benefit of the "Autoridad de Fuentes Fluviales"; and by itself subject to:-----

---A) MORTGAGE: Securing Mortgage Note to the order of BANCO POPULAR DE PUERTO RICO, or to its order, in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00), with interests at the "Prime Rate", according to deed number one hundred sixteen (116), executed in Rincón, Puerto Rico, on June eleven (11), two thousand three (2003), before Notary Public Feliberto Ramírez Toro, clarified by deed number forty-six (46), executed in Hormigueros, Puerto Rico, on August eleven (11), two thousand nine (2009), before the same Notary, eleventh (11th) inscription entry, and modified by virtue of deed number two hundred twenty four (224), executed in Rincón, Puerto Rico, on October thirty one (31), two thousand sixteen (2016), before Notary Public Adrián J. Hilera Torres, as to



maturity date and other matters. Modification filed at entry "2016-112043-AG01" of the Karibe System of Aguadilla.-----

---The obligation secured with the aforementioned mortgage has been paid in full and will be canceled after this act.-----

---B) MORTGAGE: Securing Mortgage Note to the order of BANCO POPULAR DE PUERTO RICO, or to its order, in the amount of Forty-Five Thousand Dollars (\$45,000.00), interest at the "Prime Rate", according to deed number one hundred seventy seven (177), executed in San Germán, Puerto Rico, on November ten (10), two thousand four (2004), before Notary Public Feliberto Ramírez Toro, clarified by deed number forty-six (46), subscribed in Hormigueros, Puerto Rico, on August eleven (11), two thousand nine (2009), before the same Notary. twelfth (12th) inscription entry. -----

---The obligation secured with the aforementioned mortgage has been paid in full and will be canceled after this act.-----

--**FOURTH:** The appearing parties have agreed on the sale of the subject Property pursuant to the following clauses and conditions: -----

-----**CLAUSES**-----

---**One [1]:** THE SELLER hereby sells, assigns and transfers the property to THE BUYER with all its rights, titles, interests, easements, buildings, servitudes, improvements and all its components, in order that THE BUYER takes possession and benefit of it, as the sole and rightful owner.-----

---**Two [2]:** THE SELLER hereby sells to THE BUYER the Property described above for the fixed amount of **SEVEN MILLION NINE HUNDRED THIRTY THOUSAND**



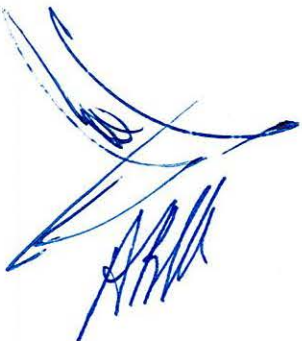
**DOLLARS (\$7,930,000.00)** of which amount THE SELLER has received seventy nine thousand dollars (\$79,000.00) prior to this date as earnest money deposit.-----

---**Three [3]:**THE SELLER receives in this act the amount of two million eight hundred fifty one thousand dollars (\$2,851,000.00), and a Mortgage Note to its favor in the amount of five million dollars (\$5,000,000.00) secured by a FIRST Mortgage Deed and other loan documents, for which **SELLER** acknowledges the full payment of the Purchase Price, and shall be responsible for compensation for eviction as stated under the Puerto Rico Civil Code.-----

---**Four [4]:** THE SELLER is responsible at *pro rata* for the property taxes due as of this date, if any, and from today hereof shall be THE BUYER'S responsibility. -----

---**Five [5]:** THE BUYER acknowledges that within the next thirty (30) days it is BUYER'S responsibility to complete a Change of Ownership Application and file it at the Municipal Revenue Collection Center ("*Centro de Recaudación de Ingresos Municipales*" [CRIM]) in the municipality where the property is located, in accordance with Law Number Eighty Three (83), of August Thirtieth (30<sup>th</sup>.), Nineteen Ninety One (1991), as amended.---

---**Six [6]:** The appearing parties acknowledge having examined a copy of a certification issued by the Municipal Revenue Collection Center ("*Centro de Recaudación de Ingresos Municipales*" [CRIM]) as to property taxes and values corresponding to the Property which certification shows the current tax status and value of the



Property and its debts for property taxes, if any. The content, extent and limitations of said certification and the risks of new assessments being notified after the issuance of such certification, have been explained in detail to the appearing parties.-----

---The appearing parties have also been notified about the Act Number Seven (7) of the ninth (9th) day of March of two thousand nine (2009), also known as the "*Special Act to Declare a State of Fiscal Emergency and to Establish a Comprehensive Fiscal Stabilization Plan to Salvage the Credit of Puerto Rico,*" as amended, by which, in the relevant part, an additional temporary property tax was established over applicable real property for the fiscal years therein set forth, payable on September and March of each year, and which additional temporary property tax is no longer in effect but still if the same was not paid on time it shall constitute a lien on the Property.-----

---To that end, THE BUYER and THE SELLER have seen a Statement of Account from the Treasury Department in connection with the Property recently dated, being such parties duly informed of its content and copy of which has been furnished to the appearing parties prior to this act.-----

---The parties understand the scope of the above legal warnings and release the Notary from any liability regarding the real property taxes on the Property.-----

---**Seven [7]:** The Notary has warned the appearing parties of the responsibility and importance of filing the electronic Return Form on Segregation,



Grouping or Transfer of Real Estate to the Treasury Department pursuant to the amendment to Section Eleven (11) of the Notarial Law of Puerto Rico, as provided by Act Number One Hundred Forty (140) of July thirteen (13) two thousand and eleven (2011). The Notary has warned the appearing parties of their responsibility to provide the necessary information to the Notary for the filing of that Return Form. The appearing parties ensure that the information provided to the Notary in this transaction is correct for the filing of that Return Form.-----

---**Eight [8]:** The appearing parties, their representatives, successors, or replacements, by any title, hereto agree to execute and deliver any additional instruments and documents which may be necessary and required to clarify, correct, amend or add to ensure that the title of the property is recorded in the Registry of Property in the name of THE BUYER, including any Explanatory, Clarification and/or Rectification Deed.-----

---**FIFTH:** THE BUYER acknowledges that, upon request of THE SELLER, they carefully inspected the property subject of this transaction; that **THE BUYER knows the physical state of the property and that THE BUYER buys and accepts it ["as is"-"where is"]**, therefore, **THE SELER does not have any obligation of making any work, improvements or rectification to the property as a condition for this transaction.** THE BUYER recognizes that THE SELLER and its agents have recommended to inspect the Property assisted by their representatives, experts and other persons employed for this purpose and that THE SELLER has granted sufficient time and





access to the Property to carry out a thorough inspection of the same. THE SELLER makes no representations or warranties of any kind, expressed or implied, oral or written, with respect to the Property including without limitation: (a) the value, nature, quality or condition of the Property, including without limitation, water, soil and geology, (b) income to be derived from the Property, (c) the suitability of the Property for any and all purposes, activities and uses which THE BUYER may give the Property, (d) compliance of the Property or its operation with any laws, rules, ordinances or regulations of any governmental authority or body, (e) the habitability, merchantability, marketability, profitability or suitability of the Property for a particular purpose; (f) existence of a view from the Property or the possibility that any existing view will not be obstructed in the future, (g) any other issue regarding the Property, including without limitation, its metes and bounds, (h) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring sufficiency of drainage, or any other matter that affects the stability or integrity of any land, or (i) if the Property is situated on a plain area or special flood hazard, or in the presence of wetlands or shoreland. In addition, THE BUYER acknowledges and agrees without limitation of any kind that THE SELLER has not made nor will make, and specifically denies any representation regarding the Property in accordance with federal law, Americans with Disabilities Act, or any environmental protection, pollution or land use

laws, rules, regulations, orders or requirements, as defined by law and state and federal regulations, including but not limited to agency regulations to protect the environment or the provision or the existence, on the Property, of any hazardous substance as defined by the law known as the Comprehensive Environmental Response Compensation and Liability Act of Nineteen Eighty (1980), as amended, and other related regulations. THE BUYER represents and claims to have inspected the Property itself or through its agents and representatives finding it to THE BUYER'S satisfaction, and that it signs, executes and delivers this Deed with full knowledge of the conditions under which the Property is found ("as is"- "where is").-----

-----**ACCEPTANCE AND LEGAL WARNINGS**-----

---The parties accept this deed in all its parts stating they find the same drafted in accordance with their instructions and covenants. -----

---I, the Notary, **GIVE FAITH** of having given the appearing parties all necessary and pertinent legal warnings relating to this act, specially I gave them the following: -----

---[A] I advised the appearing parties, especially THE BUYER, of their right to examine the Registry of Property, and of the importance of obtaining a title study in relation to any liens, encumbrances of other real property rights affecting the subject Property of this sale; that in this particular case, the Authorizing Notary, nor the appearing parties have personally examined the Registry of Property; that notwithstanding that, a title search report dated February twenty eight (28) two



thousand nineteen (2019) and prepared by Luis Reyes Vazquez, LLC, Estudios y Seguros de Titulos, a title investigator, and that the fact that said report was obtained does not constitute guaranty of the lack of existence of liens or encumbrances, since these may have constituted after the Registry examination or the date of this title report was performed.-----

---Said title search report was used to prepare this deed, and this Notary, assume no responsibility as to the accuracy, correctness and or completeness of said title search report.-----

---The appearing parties accept the title search report prepared for this transaction.-----

---The appearing parties release the Notary authorizing this Deed from any responsibility due to errors and or omissions in said title search report and or any changes in the title of the property or in its liens and encumbrances that might occur between the date of the title search report and the date this deed is presented in the Registry for inscription, and from any responsibility of the documents that to this date are currently filed and pending inscription in the Registry of the Property, nor the Notary guarantees its proper inscription.-----

---[B] I, the Notary, have advised them about the following:-----

---The importance of recording this public deed at the Registry of Property, having indicated to them of the cost of such recording, and that is their responsibility and obligation to fulfil payment of all required government rights and stamps, Treasury and Legal Assistance, as well as the duty to file



the required and applicable transfers forms before the "Centro de Recaudación de Ingresos Municipales [CRIM]".-----

---The responsibilities and consequences that could result of not recording this public deed. Notwithstanding that, the Authorizing Notary shall file a certified copy of this Deed along with the collateral of the Mortgage Note in the Property Registry of Aguadilla as instructed by the appearing parties.-----

---The fiscal duties and consequences of this act.-

---Of the right of the appearing parties have of requiring the presence of witnesses; and to obtain legal advice as to the legal consequences of this transaction, which they both did with their respective legal counselors. -----


---If the real property is within a floodable zone, THE BUYER will have to comply with the requirements and dispositions of the Regulation on Floodable zones for any construction, use or development-----

---To their right to read this Deed by themselves, which they did in advance and in this act.-----

---On the necessity and convenience of measuring the property for the present transaction. THE BUYER asserts familiarity with the property due to multiple inspections and previous plans examination.-----

---The parties represent that they have understood all legal warnings and the possible legal consequences of everything explained to them.-----

---This instrument was granted and executed in compliance with the provisions of the Tourism Development Act, Act Number Seventy Four (74), of July ten (10), Two Thousand Ten (2010), as amended,



and as such is exempt from payment and cancellation of ninety percent (90%) of the stamps, vouchers and presentation and recording rights, exemption accredited with Certificate number "CT-11(b)19-10" issued by the Director of the Tourism Company of Puerto Rico, dated March first (1<sup>st</sup>.) two thousand nineteen (2019), which shall be made to form part of the First Certified Copy of this Deed upon its filing in the Property Registry. -----

---After having read the contents of this Deed, the appearing parties fully ratify and confirm the statements contained herein, and thereupon each of the appearing parties' representatives affixes their initials on each and every page and signs the original at the end of this deed, before me, the Notary. To all of which, under my signature, seal, mark and flourish and according to law, I, the undersigned Notary, **GIVE FAITH.** -----

